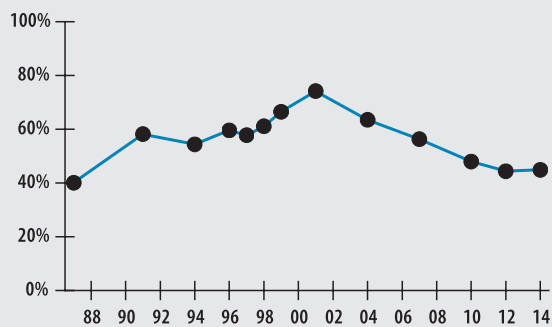
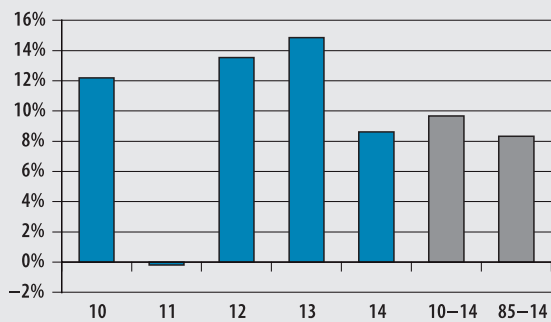


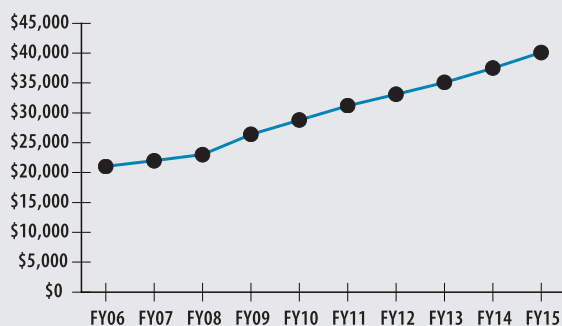
#### FUNDED RATIO (1987-2014)



#### INVESTMENT RETURN (2010-2014, 5 YEAR AND 30 YEAR AVERAGES)



#### 10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



#### INVESTMENT RETURN HISTORY

<b>30 years 2014</b> 8.34%	<b>29 years 2013</b> 8.33%	<b>28 years 2012</b> 8.10%
<b>10 years 2014</b> 5.49%	<b>10 years 2013</b> 5.59%	<b>10 years 2012</b> 5.73%
<b>5 years 2014</b> 9.67%	<b>5 years 2013</b> 10.57%	<b>5 years 2012</b> 1.08%

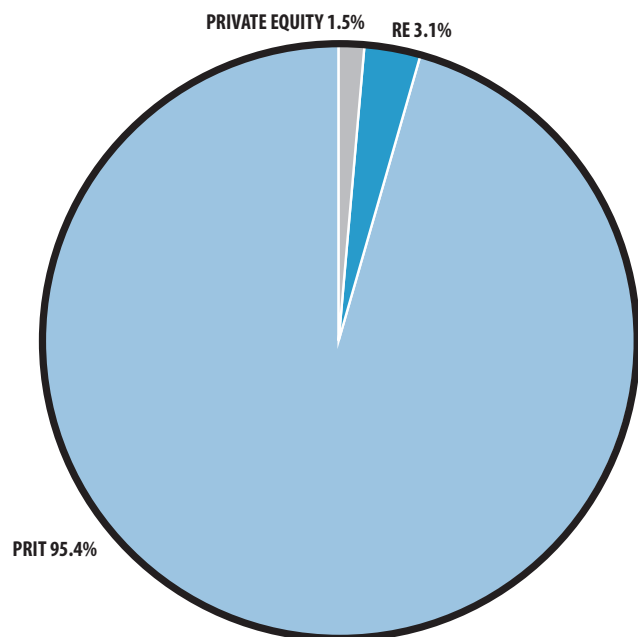
#### ACTUARIAL

▶ Funded Ratio	44.9%
▶ Date of Last Valuation	01/14
▶ Actuary	KMS Actuaries
▶ Assumed Rate of Return	8.00%
▶ Funding Schedule	4.0% Increasing Phase-in
▶ Year Fully Funded	2035
▶ Unfunded Liability	\$599.4 M
▶ Total Pension Appropriation (Fiscal 2015)	\$40.1 M

	ACTIVE	RETIRED
▶ Number of Members	6,411	3,087
▶ Total Payroll/Benefit	\$252.8 M	\$55.7 M
▶ Average Salary/Benefit	\$39,400	\$18,000
▶ Average Age	48	74
▶ Average Service	10.5 years	NA

#### ASSET ALLOCATION (12/31/14)



#### EARNED INCOME OF DISABILITY RETIREES (2013)

▶ Number of Disability Retirees	232
▶ Number Who Reported Earnings	87
▶ Number of Excess Earners	3
▶ Total Amount of Refund Due	\$14,730.98

▶ 2014 Return	8.63%
▶ 2013 Market Value	\$551.5 M
▶ 2010-2014 (Annualized)	9.67%
▶ 1985-2014 (Annualized)	8.34%